



Long Island Rail Road

Monthly Financial Report

March 2013

MTA LONG ISLAND RAIL ROAD

March Ridership and Financial Report

Executive Summary

Ridership

- During the month of March, total ridership was 6.9 million, which was 0.6% lower than March 2012 (adjusted for same number of work days) and 0.7% above the budget.
 - 2013 Total ridership through March was 19.5 million. This was 0.9% lower than 2012 (adjusted for same number of work days) and 0.1% higher than the 2013 budget.
 - Through March 2013, commutation ridership was 1.1% lower than 2012 (work day adjusted) and 1.4% lower than the 2013 budget.
 - Through March 2013, non-commutation ridership was 0.5% lower than 2012 and 2.3% higher than budget.
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Revenues

- Farebox revenue through March totaling \$142.5 million was \$0.3 million above budget.
- Capital & Other Revenue of \$44.6 million was \$11.6 million lower than budget due to timing of project activity, partially offset by higher right of way leased line revenue.
- In summary, total LIRR revenue of \$187.1 million was \$11.3 million lower than the adopted budget.

Expenses

- Through March, total expenses of \$443.0 million were \$34.5 million less than budget.
- Straight-time payroll spending was \$6.5 million less than adopted budget due to the existence of vacant positions. At the end of March, 195 of 6,733 positions were vacant. These vacancies consisted primarily of maintenance and management positions.
- Year-to-date overtime hours worked was 22.2%, or 92,000 hours higher than the budget. The majority was due to vacancy coverage, which was almost 49,000 hours over budget and weather-related overtime, which was close to 45,000 hours over budget. The LIRR has established a corporate initiative to fill all vacant positions that contribute to overtime.
- Year-to-date overtime hours increased by 22.5% in 2013 compared to 2012. This increase is primarily caused by higher weather-related overtime and vacancy coverage.
- Other variances are primarily timing related.

Financial Performance Measures

- Through March, the Adjusted Farebox Operating Ratio was 56.7%, which is favorable to budget due to lower expenses and higher revenue.
- Through March, the Adjusted Cost per Passenger was \$13.78 which is lower than budget due to lower expenses.
- Through March, the Revenue per Passenger was \$7.32, which is slightly favorable to budget.

FINANCIAL REPORT
(\$ In Millions)
For the Month Ending March 31, 2013

REVENUE

Year-to-date March **Total Revenues** (including Capital and Other Reimbursements) of \$187.1 were \$(11.3) million or (5.7)% unfavorable to budget. The month of March of \$68.2 was unfavorable to budget by \$(6.7) million or (8.9)%.

- **Y-T-D Farebox Revenues** were \$0.3 favorable to the budget. The month was \$0.6 favorable to budget due to higher ridership.
- **Y-T-D Other Operating Revenues** were \$1.2 favorable to budget. The month was on budget.
- **Y-T-D Capital and Other Reimbursements** were \$(12.9) unfavorable to budget. The month was \$(7.3) unfavorable due to timing of project activity.

OPERATING EXPENSES

Year-to-date March **Total Expenses** (including depreciation and other) of \$443.0 were favorable to the budget by \$34.5 or 7.2%. The total expenses for the month of \$138.0 were favorable to budget by \$23.5 or 14.5%.

Labor Expenses, \$6.7 favorable Y-T-D; \$2.8 favorable for the month.

- **Payroll**, \$6.5 favorable Y-T-D; \$2.6 favorable for the month (primarily vacant positions).
- **Overtime**, \$(5.4) unfavorable Y-T-D; \$(1.9) unfavorable for the month (primarily open jobs in Maintenance of Equipment, coverage in Customer Service, lower availability in Transportation, emergency response to derailment and higher maintenance in Engineering and weather-related overtime).
- **Health & Welfare**, \$2.9 favorable Y-T-D; \$1.0 favorable for the month (vacant positions and lower rates)
- **OPEB Current Payment**, \$2.2 favorable Y-T-D; \$0.5 favorable for the month (lower rates and fewer retirees/beneficiaries).
- **Other Fringe**, \$0.6 favorable Y-T-D; \$0.6 favorable for the month (lower FELA indemnity payments, Railroad Unemployment Insurance and Railroad Retirement taxes).

Non-Labor Expenses, \$24.7 favorable Y-T-D; \$18.2 favorable for the month.

- **Electric Power**, \$0.7 favorable Y-T-D; \$0.3 favorable for the month (primarily lower rates).
- **Fuel**, \$0.3 favorable Y-T-D; on budget for the month.
- **Maintenance and Other Operating Contracts**, \$6.2 favorable Y-T-D; \$5.0 favorable for the month (primarily timing and prior period accrual adjustments).
- **Professional Services**, \$4.3 favorable Y-T-D; \$4.3 favorable for the month (primarily timing and prior period accrual adjustments).
- **Materials and Supplies**, \$8.9 favorable Y-T-D; \$5.7 favorable for the month (timing of capital material usage and timing of miscellaneous inventory adjustments).
- **Other Business Expenses**, \$1.4 favorable Y-T-D; \$0.6 favorable for the month (primarily timing and prior period accrual adjustments).

Depreciation and Other, \$3.1 favorable Y-T-D; \$2.5 favorable for the month (Depreciation and Other Post Employment Benefits).

FAREBOX OPERATING RATIO

The year-to-date Farebox Operating Ratio was 45.3%, 4.0 percentage points higher than year-to-date February. The Farebox Operating Ratio for the month of March of 54.5% was 8.0 percentage points above the budget resulting from higher revenue and lower expenses. The adjusted year-to-date Farebox Operating Ratio was 56.7%. The adjusted Farebox Operating Ratio reflects the removal of the UAAL associated with the LIRR's closed pension plan and OPEB retiree expenses and the inclusion of Other Operating Revenue to reflect operational actions at the Rail Road.

TABLE 1

MTA LONG ISLAND RAIL ROAD
FEBRUARY FINANCIAL PLAN - 2013 ADOPTED BUDGET
ACCRUAL STATEMENT OF OPERATIONS by CATEGORY
March 2013
(\$ in millions)

	Nonreimbursable			Reimbursable			Total		
	Favorable (Unfavorable)			Favorable (Unfavorable)			Favorable (Unfavorable)		
	Budget	Actual	Variance	Percent	Budget	Actual	Variance	Percent	Percent
Revenue									
Farebox Revenue	\$51.735	\$52.292	\$0.557	1.1	\$0.000	\$0.000	\$0.000	\$0.557	1.1
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	0.000	-
Other Operating Revenue	3.710	3.749	0.039	1.1	0.000	0.000	0.000	0.039	1.1
Capital & Other Reimbursements	0.000	0.000	0.000	-	19.434	12.145	(7.289)	(37.5)	(37.5)
Total Revenue	\$55.445	\$56.042	\$0.597	1.1	\$19.434	\$12.145	(\$7.289)	(\$6.693)	(8.9)
Expenses									
<i>Labor:</i>									
Payroll	\$34.379	\$33.195	\$1.184	3.4	\$5.797	\$4.383	\$1.414	24.4	6.5
Overtime	5.105	7.359	(2.254)	(44.1)	1.342	0.986	0.356	26.5	(29.4)
Health and Welfare	8.716	7.831	0.885	10.2	1.061	0.931	0.130	12.3	10.4
OPEB Current Payment	5.571	5.115	0.456	8.2	0.000	0.000	0.000	0.456	8.2
Pensions	15.338	15.416	(0.078)	(0.5)	1.412	1.334	0.078	5.5	0.0
Other Fringe Benefits	9.174	8.889	0.285	3.1	1.278	0.923	0.355	27.8	6.1
Reimbursable Overhead	(1.619)	(1.524)	(0.095)	(5.8)	1.619	1.524	0.095	5.8	-
Total Labor Expenses	\$76.664	\$76.280	\$0.383	0.5	\$12.509	\$10.081	\$2.428	19.4	3.2
<i>Non-Labor:</i>									
Electric Power	\$8.302	\$7.972	\$0.330	4.0	\$0.000	\$0.000	\$0.000	\$0.330	4.0
Fuel	2.678	2.701	(0.023)	(0.8)	0.000	0.000	0.000	(0.023)	(0.8)
Insurance	1.404	1.339	0.065	4.7	0.468	0.193	0.275	58.7	18.2
Claims	0.283	(1.669)	1.952	*	0.000	0.000	0.000	1.952	*
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	4.892	0.712	4.180	85.4	1.449	0.641	0.808	55.7	78.7
Professional Service Contracts	2.738	(1.089)	3.827	*	0.552	0.031	0.521	94.4	*
Materials & Supplies	10.698	8.236	2.462	23.0	4.343	1.147	3.196	73.6	37.6
Other Business Expenses	1.254	0.692	0.562	44.8	0.113	0.050	0.063	55.4	45.7
Total Non-Labor Expenses	\$32.249	\$18.894	\$13.356	41.4	\$6.925	\$2.063	\$4.862	70.2	46.5
<i>Other Expense Adjustments:</i>									
Other	\$0.000	\$0.000	\$0.000	-	\$0.000	\$0.000	\$0.000	\$0.000	-
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	-	\$0.000	\$0.000	\$0.000	\$0.000	-
Total Expenses before Depreciation & Other Post Employment Benefits	\$108.913	\$95.174	\$13.739	12.6	\$19.434	\$12.145	\$7.289	37.5	16.4
<i>Depreciation</i>									
Depreciation	\$26.129	\$24.334	\$1.795	6.9	\$0.000	\$0.000	\$0.000	\$1.795	6.9
Other Post Employment Benefits	6.800	6.135	0.665	9.8	0.000	0.000	0.000	0.665	9.8
Environmental Remediation	0.167	0.167	0.000	0.2	0.000	0.000	0.000	0.000	0.2
Total Expenses	\$142.009	\$125.810	\$16.199	11.4	\$19.434	\$12.145	\$7.289	\$23.489	14.5
Net Surplus/(Deficit)	(\$86.564)	(\$69.768)	\$16.796	19.4	\$0.000	\$0.000	\$0.000	\$16.796	19.4
<i>Cash Conversion Adjustments</i>									
Depreciation	26.129	24.334	(1.795)	(6.9)	0.000	0.000	0.000	(1.795)	(6.9)
Operating/Capital	(2.752)	(1.096)	1.655	60.2	0.000	0.000	0.000	1.655	60.2
Other Cash Adjustments	10.658	(16.881)	(27.539)	*	0.000	0.000	0.000	(27.539)	*
Total Cash Conversion Adjustments	\$34.035	\$6.356	(\$27.679)	(81.3)	0.000	\$0.000	\$0.000	(\$27.679)	(81.3)
Net Cash Surplus/(Deficit)	(\$52.529)	(\$63.412)	(\$10.883)	(20.7)	\$0.000	\$0.000	\$0.000	(\$10.883)	(20.7)

TABLE 2

MTA LONG ISLAND RAIL ROAD
FEBRUARY FINANCIAL PLAN - 2013 ADOPTED BUDGET
ACCURAL STATEMENT of OPERATIONS by CATEGORY
March Year-To-Date
(\$ in millions)

	Nonreimbursable			Reimbursable			Total		
	Favorable (Unfavorable)			Favorable (Unfavorable)			Favorable (Unfavorable)		
	Budget	Actual	Percent	Budget	Actual	Percent	Budget	Actual	Percent
Revenue									
Farebox Revenue	\$142,156	\$142,505	0.2	\$0,000	\$0,000	-	\$142,156	\$142,505	0.2
Vehicle Toll Revenue	0,000	0,000	-	0,000	0,000	-	0,000	0,000	-
Other Operating Revenue	9,088	10,327	13.6	0,000	0,000	-	9,088	10,327	13.6
Capital & Other Reimbursements	0,000	0,000	-	47,155	34,290	(27.3)	47,155	34,290	(27.3)
Total Revenue	\$151,244	\$152,832	1.1	\$47,155	\$34,290	(27.3)	\$198,399	\$187,122	(5.7)
Expenses									
Labor:									
Payroll	\$107,350	\$104,518	2.6	\$15,864	\$12,194	23.1	\$123,214	\$116,712	5.3
Overtime	17,904	24,124	(34.7)	2,318	1,526	0.792	20,222	25,649	(26.8)
Health and Welfare	26,539	24,007	9.5	2,746	2,418	0.328	29,285	26,425	9.8
OPEB Current Payment	16,711	14,494	13.3	0,000	0,000	0.000	16,711	14,494	13.3
Pensions	46,559	46,647	(0.088)	3,691	3,603	0.088	50,250	50,250	0.0
Other Fringe Benefits	28,678	29,006	(1.1)	3,308	2,409	0.899	31,986	31,414	1.8
Reimbursable Overhead	(3,901)	(4,143)	0.242	3,901	4,143	(0.242)	0,000	0,000	-
Total Labor Expenses	\$239,840	\$238,653	0.5	\$31,828	\$26,292	17.4	\$271,668	\$264,944	2.5
Non-Labor:									
Electric Power	\$25,466	\$24,748	2.8	\$0,000	\$0,000	-	\$25,466	\$24,748	2.8
Fuel	7,615	7,269	4.5	0,000	0,000	-	7,615	7,269	4.5
Insurance	4,188	4,024	3.9	1,105	0,501	0.604	5,293	4,525	0.768
Claims	0,851	(1,162)	*	0,000	0,000	0.000	0,851	(1,162)	2.013
Paratransit Service Contracts	0,000	0,000	0.000	0,000	0,000	0.000	0,000	0,000	-
Maintenance and Other Operating Contracts	14,587	9,058	37.9	2,482	1,770	0.712	17,069	10,827	6.242
Professional Service Contracts	7,580	3,535	53.4	1,619	1,405	0.214	9,199	4,940	46.3
Materials & Supplies	27,253	23,928	3.325	9,786	4,203	5.583	37,039	28,131	8.908
Other Business Expenses	3,642	2,425	33.4	3,308	0,119	0.216	3,977	2,544	1.433
Total Non-Labor Expenses	\$91,182	\$73,824	19.0	\$15,327	\$7,998	47.8	\$106,509	\$81,822	23.2
Other Expense Adjustments									
Other	\$0,000	\$0,000	-	\$0,000	\$0,000	-	0,000	\$0,000	-
Total Other Expense Adjustments	\$0,000	\$0,000	-	\$0,000	\$0,000	-	\$0,000	\$0,000	-
Total Expenses before Depreciation & Other Post Employment Benefits	\$331,022	\$312,476	5.6	\$47,155	\$34,290	27.3	\$378,177	\$346,766	8.3
Depreciation									
Other Post Employment Benefits	\$78,387	\$76,477	2.4	\$0,000	\$0,000	-	\$78,387	\$76,477	2.4
Environmental Remediation	20,400	19,256	5.6	0,000	0,000	-	20,400	19,256	5.6
Other Cash Adjustments	0,501	0,500	0.2	0,000	0,000	-	0,501	0,500	0.2
Total Expenses	\$430,310	\$408,709	5.0	\$47,155	\$34,290	27.3	\$477,465	\$442,999	7.2
Net Surplus/(Deficit)	(\$279,066)	(\$255,877)	8.3	(\$0,000)	\$0,000	-	(\$279,066)	(\$255,877)	8.3
Cash Conversion Adjustments									
Depreciation	78,387	76,477	(2.4)	0,000	0,000	0.000	78,387	76,477	(1.910)
Operating/Capital	(4,688)	(3,187)	32.0	0,000	0,000	0.000	(4,688)	(3,187)	1,500
Other Cash Adjustments	19,928	9,844	(50.6)	0,000	0,000	0.000	19,928	9,844	(10.084)
Total Cash Conversion Adjustments	\$93,627	\$83,134	(11.2)	\$0,000	\$0,000	0.000	\$93,627	\$83,134	(11.2)
Net Cash Surplus/(Deficit)	(\$185,439)	(\$172,743)	6.8	\$0,000	\$0,000	-	(\$185,439)	(\$172,743)	6.8

TABLE 3

MTA LONG ISLAND RAIL ROAD
FEBRUARY FINANCIAL PLAN - 2013 ADOPTED BUDGET
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL: ACCRUAL BASIS

March 2013					Year-to-Date March 2013				
Generic Revenue or Expense Category	Non Reimb. Or Reimb.	Favorable/ (Unfavorable) Variance		Reason for Variance	Favorable/ (Unfavorable) Variance		Reason for Variance		
		\$	%		\$	%			
Revenue									
Farebox Revenue	Non Reimb.	0.557	1.1	Higher ridership \$0.373 and yield \$0.184.	0.349	0.2	Higher ridership \$0.160 and yield \$0.189.		
Other Operating Revenue	Non Reimb.	0.039	1.1	Primarily due to higher rental revenue.	1.239	13.6	Primarily due to higher rent and advertising guarantee revenue.		
Capital & Other Reimbursements	Reimb.	(7.289)	(37.5)	Primarily due to timing of project activity.	(12.865)	(27.3)	Primarily due to timing of project activity.		
Expenses									
Payroll	Non Reimb.	1.184	3.4	Primarily vacant positions, lower rates and lower penalty payments, partially offset by higher differential payments.	2.832	2.6	Primarily vacant positions, lower rates and lower penalty payments, partially offset by higher differential payments.		
	Reimb.	1.414	24.4	Primarily due to vacant positions, timing of project activity and other reimbursements.	3.670	23.1	Primarily due to vacant positions, timing of project activity and other reimbursements.		
Overtime	Non Reimb.	(2.254)	(44.1)	Primarily higher vacancy/absentee coverage, higher maintenance overtime and higher weather-related overtime.	(6.220)	(34.7)	Higher weather-related overtime, higher vacancy/absentee coverage and higher maintenance overtime.		
	Reimb.	0.356	26.5	Primarily due to timing of project activity.	0.792	34.2	Primarily due to timing of project activity.		
Health and Welfare	Non Reimb.	0.885	10.2	Vacant positions and lower rates.	2.532	9.5	Lower rates and vacant positions.		
	Reimb.	0.130	12.3	Primarily due to timing of project activity.	0.328	11.9	Primarily due to timing of project activity.		
OPEB Current Payment	Non Reimb.	0.456	8.2	Lower rates and fewer retirees/beneficiaries.	2.217	13.3	Lower rates and fewer retirees/beneficiaries.		

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March 2013				Year-to-Date March 2013			
Generic Revenue or Expense Category	Non Reimb. Or Reimb.	Favorable/ (Unfavorable) Variance		Reason for Variance	Favorable/ (Unfavorable) Variance		Reason for Variance
		\$	%		\$	%	
Pensions	Non Reimb.	(0.078)	(0.5)	Total pension is on plan. However the estimated percentage of pension allocated to reimbursable was over estimated.	(0.088)	(0.2)	Total pension is on plan. However the estimated percentage of pension allocated to reimbursable was over estimated.
	Reimb.	0.078	5.5	Total pension is on plan. However the estimated percentage of pension allocated to reimbursable was over estimated.	0.088	2.4	Total pension is on plan. However the estimated percentage of pension allocated to reimbursable was over estimated.
Other Fringe Benefits	Non Reimb.	0.285	3.1	Lower FELA indemnity payments, Railroad Unemployment Insurance and Railroad Retirement taxes.	(0.328)	(1.1)	Higher Railroad Retirement Tax and rates, partially offset by timing of FELA indemnity payments and Railroad Unemployment Insurance.
	Reimb.	0.355	27.8	Primarily due to timing of project activity.	0.899	27.2	Primarily due to timing of project activity.
Electric Power	Non Reimb.	0.330	4.0	Primarily lower rates.	0.718	2.8	Primarily due to lower rates and consumption.
Fuel	Non Reimb.	(0.023)	(0.8)	Primarily timing of natural gas payments, partially offset by lower diesel fuel and gasoline consumption.	0.346	4.5	Primarily due to lower and timing of natural gas and gasoline for non-revenue vehicles, partially offset by higher diesel fuel rates.
Insurance	Non Reimb.	0.065	4.7	Timing of premium payments.	0.164	3.9	Timing of premium payments.
	Reimb.	0.275	58.7	Force Account Insurance associated with project activity.	0.604	54.6	Force Account Insurance associated with project activity.
Claims	Non Reimb.	1.952	*	Decrease in non-employee Indemnity payments and lower public liability expenses.	2.013	*	Decrease in non-employee Indemnity payments and lower public liability expenses.
Maintenance & Other Operating Contracts	Non Reimb.	4.180	85.4	Timing of services and payments for IESS security initiative, security guard services, ticket stock purchases, vegetation management, elevator/escalator maintenance, HVAC maintenance and non-revenue vehicle maintenance.	5.529	37.9	Primarily due to timing of payments and services for emergency busing, IESS and security guard services, elevator/escalator maintenance and communication expenses, fewer environmental and plant maintenance services and timing of vegetation management activities, partially offset by the timing of non-revenue vehicle maintenance repairs.
	Reimb.	0.808	55.7	Primarily due to timing of project activity.	0.712	28.7	Primarily due to timing of project activity.

TABLE 3

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EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL: ACCRUAL BASIS

March 2013				Year-to-Date March 2013			
Generic Revenue or Expense Category	Non Reimb. Or Reimb.	Favorable/ (Unfavorable) Variance		Reason for Variance	Favorable/ (Unfavorable) Variance		Reason for Variance
		\$	%		\$	%	
Professional Service Contracts	Non Reimb.	3.827	*	Primarily due to timing of payments and activities for IT software and hardware. MTA chargebacks and various other professional services.	4.045	53.4	Primarily due to timing of payments and activities for IT software, MTA chargebacks and various other professional services.
	Reimb.	0.521	94.4	Primarily due to timing of project activity.	0.214	13.2	Primarily due to timing of project activity.
Materials & Supplies	Non Reimb.	2.462	23.0	Primarily pool material reclaims greater than chargeouts, lower usage of running repair and material in the MU Car Shop, delayed C-3 HVAC modification and propulsion control unit initiative, timing of purchase of TVM's and the timing of material chargeouts for the Engineering Department, partially offset by higher unit costs and higher percentage of material being changed out in the Truck Shop.	3.325	12.2	Primarily due to lower usage of running repair material in the MU Car Shop, timing of corporate inventory adjustments, delayed startup of propulsion control unit replacement and C-3 fleet modifications, timing of purchases of TVMs and lower consumption of material in the Support Shops due to lower unit costs and changes in the number of items being replaced/changed out.
	Reimb.	3.196	73.6	Primarily due to timing of project activity and timing of payments for project material.	5.583	57.0	Primarily due to timing of project activity and timing of payments for project material.
Other Business Expenses	Non Reimb.	0.562	44.8	Timing of payments and activities office supplies and other miscellaneous expenses.	1.217	33.4	Lower debit/credit card fees, timing of employee expenses, bad debt and office supplies and higher restitution of property damage reimbursements.
	Reimb.	0.063	55.4	Primarily due to timing of project activity.	0.216	64.6	Primarily due to timing of project activity.
Depreciation	Non Reimb.	1.795	6.9	Primarily timing.	1.910	2.4	Primarily timing.
Other Post Employment Benefits	Non Reimb.	0.665	9.8	Lower GASB adjustment to reflect the value associated with unfunded accrued liability for post employment benefits.	1.144	5.6	Lower GASB adjustment to reflect the value associated with unfunded accrued liability for post employment benefits.

Table 4

MTA LONG ISLAND RAIL ROAD FEBRUARY FINANCIAL PLAN - 2013 ADOPTED BUDGET CASH RECEIPTS and EXPENDITURES March 2013 (\$ in millions)									
	Month			Favorable (Unfavorable)			Year-to-Date		
	Budget	Actual	Variance	Percent			Budget	Actual	Variance
Receipts									
Farebox Revenue	\$54,152	\$51,638	(\$2,514)	(4.6)			\$149,406	\$147,098	(\$2,308)
Vehicle Toll Revenue	0.000	0.000	0.000	-			0.000	0.000	0.000
Other Operating Revenue	3,800	5,460	1,660	43.7			9,173	12,727	3,554
Capital & Other Reimbursements	15,095	6,844	(8,251)	(54.7)			36,358	34,489	(1,869)
Total Receipts	\$73,047	\$63,941	(\$9,106)	(12.5)			\$194,937	\$194,313	(\$0,624)
Expenditures									
<i>Labor:</i>									
Payroll	\$39,346	\$40,209	(\$0,863)	(2.2)			\$122,724	\$118,760	\$3,964
Overtime	6,447	7,692	(1,245)	(19.3)			21,514	26,371	(4,857)
Health and Welfare	9,777	9,206	0,571	5.8			29,285	26,373	2,912
OPEB Current Payment	5,571	4,998	0,573	10.3			16,713	14,132	2,581
Pensions	16,750	15,790	0,960	5.7			50,250	49,951	0,299
Other Fringe Benefits	10,137	13,313	(3,176)	(31.3)			31,118	31,790	(0,672)
GASB	0.000	0.000	0.000	-			0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	-			0.000	0.000	0.000
Total Labor Expenditures	\$88,028	\$91,210	(\$3,182)	(3.6)			\$271,604	\$267,377	\$4,227
<i>Non-Labor:</i>									
Electric Power	\$8,534	\$12,407	(\$3,873)	(45.4)			\$26,162	\$23,524	\$2,638
Fuel	2,678	2,809	(0,131)	(4.9)			7,615	6,893	0,722
Insurance	1,642	(0,000)	1,642	*			7,378	4,720	2,658
Claims	0,134	0,232	(0,098)	(73.1)			0,402	1,957	(1,555)
Paratransit Service Contracts	0.000	0.000	0.000	-			0.000	0.000	0.000
Maintenance and Other Operating Contracts	5,460	3,566	1,894	34.7			14,422	11,546	2,876
Professional Service Contracts	2,647	1,349	1,298	49.0			8,449	7,486	0,963
Materials & Supplies	12,705	10,956	1,749	13.8			33,223	33,473	(0,250)
Other Business Expenses	1,331	0,804	0,527	39.6			3,870	2,680	1,190
Total Non-Labor Expenditures	\$35,131	\$32,123	\$3,008	8.6			\$101,521	\$92,278	\$9,243
<i>Other Expenditure Adjustments:</i>									
Other	2,417	1,870	0,547	22.6			7,251	5,733	1,518
Total Other Expenditure Adjustments	\$2,417	\$1,870	\$0,547	22.6			\$7,251	\$5,733	\$1,518
Total Expenditures	\$125,576	\$125,202	\$0,374	0.3			\$380,376	\$365,387	\$14,989
Cash Timing and Availability Adjustment	0.000	(2,151)	(2,151)	-			0.000	(1,670)	(1,670)
Net Cash Deficit (excludes opening balance)	(\$52,529)	(\$63,412)	(\$10,883)	(20.7)			(\$185,439)	(\$172,743)	\$12,696
Subsidies									
MTA	52,529	63,420	10,891	20.7			185,439	172,750	(12,689)

Table 5

MTA LONG ISLAND RAIL ROAD
FEBRUARY FINANCIAL PLAN - 2012 ADOPTED BUDGET
EXPLANATION OF VARIANCES BETWEEN FEBRUARY BUDGET AND ACTUAL CASH BASIS

Generic Revenue or Expense Category	March 2013			Year-to-Date as of March 31, 2013		
	Favorable/ (Unfavorable) Variance		Reason for Variance	Favorable/ (Unfavorable) Variance		Reason for Variance
	\$	%		\$	%	
Receipts						
Farebox Revenue	(2.514)	(4.6)	Lower advance sales impact \$(2.647) and lower Metrocard/AirTrain sales \$(0.424), partially offset by higher yields \$0.373 and higher ridership \$0.184.	(2.308)	(1.5)	Lower advance sales impact \$(1.332) and lower Metrocard/AirTrain sales \$(1.325), partially offset by higher yields \$0.189 and higher ridership \$0.160.
Other Operating Revenue	1.660	43.7	Primarily due to unanticipated advertising revenue, partially offset by the timing of rental, miscellaneous, freight and intercompany receipts.	3.554	38.7	Primarily due to prior year and unanticipated current year advertising revenue, partially offset by the timing of rental revenue, intercompany receipts, freight and miscellaneous revenue.
Capital and Other Reimbursements	(8.251)	(54.7)	Timing of activity and reimbursement for capital and other reimbursements.	(1.869)	(5.1)	Timing of activity and reimbursement for capital and other reimbursements.
Expenditures						
Labor:						
Payroll	(0.863)	(2.2)	Primarily due to the timing of tax payments, partially offset by lower headcount.	3.964	3.2	Primarily due to lower headcount, rates and penalty payments, partially offset by the timing of tax payments.
Overtime	(1.245)	(19.3)	Primarily higher vacancy coverage, maintenance and weather-related overtime, partially offset by lower project overtime.	(4.857)	(22.6)	Primarily higher weather-related overtime, vacancy coverage and maintenance overtime, partially offset by lower project overtime.
Health and Welfare	0.571	5.8	Primarily due to the timing of payments.	2.912	9.9	Primarily due to lower rates and lower headcount.
OPEB Current Payment	0.573	10.3	Primarily due to lower rates and lower retirees, partially offset by timing of payments.	2.581	15.4	Primarily due to lower rates and lower retirees.
Pensions	0.960	5.7	Timing of payments.	0.299	0.6	Timing of payments.
Other Fringe Benefits	(3.176)	(31.3)	Primarily higher Railroad Retirement Tax and a year to date FELA indemnity reclassification.	(0.672)	(2.2)	Primarily higher Railroad Retirement payments, partially offset by lower FELA payments.

Table 5

MTA LONG ISLAND RAIL ROAD
FEBRUARY FINANCIAL PLAN - 2012 ADOPTED BUDGET
EXPLANATION OF VARIANCES BETWEEN FEBRUARY BUDGET AND ACTUAL CASH BASIS

Generic Revenue or Expense Category	March 2013			Year-to-Date as of March 31, 2013		
	Favorable/ (Unfavorable) Variance		Reason for Variance	Favorable/ (Unfavorable) Variance		Reason for Variance
	\$	%		\$	%	
Non-Labor:						
Electric Power	(3.873)	(45.4)	Primarily due to the timing of payments and higher usage, partially offset by lower rates.	2.638	10.1	Primarily due to lower rates, lower usage and the timing of payments.
Fuel	(0.131)	(4.9)	Primarily due to the timing of payments.	0.722	9.5	Primarily due to the timing of payments and lower consumption, partially offset by higher rates.
Insurance	1.642	*	Timing of insurance premium payments.	2.658	36.0	Timing of payments.
Claims	(0.098)	(73.1)	Timing of payments, partially offset by a year to date reclassification of claim payments to FELA indemnity payments.	(1.555)	*	Timing of payment for claims.
Maintenance and Other Operating Contracts	1.894	34.7	Timing of payments.	2.876	19.9	Timing of payments.
Professional Service Contracts	1.298	49.0	Primarily the timing of payments.	0.963	11.4	Primarily the timing of payments.
Materials and Supplies	1.749	13.8	Primarily the timing of program, production plan and operating funded capital material and supplies.	(0.250)	(0.8)	Primarily the timing of program, production plan and operating funded capital material and supplies.
Other Business Expenses	0.527	39.6	Primarily due to the timing of employee and miscellaneous expense payments and lower debit/credit card fees.	1.190	30.8	Primarily due to the timing of employee and miscellaneous expense payments and lower debit/credit card fees.
Other Expenditure Adjustments	0.547	22.6	Lower Metrocard/AirTrain pass through payments.	1.518	20.9	Lower Metrocard/AirTrain pass through payments.

Table 6

MTA LONG ISLAND RAIL ROAD FEBRUARY FINANCIAL PLAN - 2013 ADOPTED BUDGET CASH CONVERSION (CASH FLOW ADJUSTMENTS) March 2013 (\$ in millions)										
	Month			Favorable (Unfavorable)			Year-to-Date			
	Budget	Actual	Variance	Percent			Budget	Actual	Variance	Percent
Receipts										
Farebox Revenue	\$2,417	(\$0,654)	(\$3,071)	*			\$7,250	\$4,593	(\$2,657)	(36.7)
Vehicle Toll Revenue	0.000	0.000	0.000	-			0.000	0.000	0.000	-
Other Operating Revenue	0.090	1,710	1,620	*			0.085	2,400	2,315	*
Capital & Other Reimbursements	(4,339)	(5,301)	(0,962)	(22.2)			(10,797)	0.199	10,996	*
Total Receipts	(\$1,832)	(\$4,245)	(\$2,413)	*			(\$3,462)	\$7,191	\$10,653	*
Expenditures										
Labor:										
Payroll	\$0,830	(\$2,632)	(\$3,462)	*			\$0,490	(\$2,048)	(\$2,538)	*
Overtime	0.000	0,653	0,653	-			(1,292)	(0,722)	0,570	44.1
Health and Welfare	0.000	(0,445)	(0,445)	-			0.000	0,052	0,052	-
OPEB Current Payment	(0,000)	0,116	0,116	*			(0,002)	0,362	0,364	*
Pensions	0.000	0,960	0,960	-			0.000	0,299	0,299	-
Other Fringe Benefits	0,315	(3,501)	(3,816)	*			0,868	(0,376)	(1,244)	*
GASB	0.000	0.000	0.000	-			0.000	0.000	0.000	-
Reimbursable Overhead	0.000	0.000	0.000	-			0.000	0.000	0.000	-
Total Labor Expenditures	\$1,145	(\$4,849)	(\$5,993)	*			\$0,064	(\$2,432)	(\$2,497)	*
Non-Labor:										
Electric Power	(\$0,232)	(\$4,435)	(\$4,203)	*			(\$0,696)	\$1,224	\$1,920	*
Fuel	0.000	(0,109)	(0,109)	-			0.000	0,375	0,375	-
Insurance	0,230	1,533	1,303	*			(2,085)	(0,194)	1,891	90.7
Claims	0,149	(1,901)	(2,051)	*			0,449	(3,119)	(3,568)	*
Paratransit Service Contracts	0.000	0.000	0.000	-			0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	0,881	(2,212)	(3,093)	*			2,647	(0,718)	(3,365)	*
Professional Service Contracts	0,643	(2,408)	(3,051)	*			0,750	(2,546)	(3,296)	*
Materials & Supplies	2,336	(1,572)	(3,908)	*			3,816	(5,342)	(9,158)	*
Other Business Expenses	0,036	(0,062)	(0,098)	*			0,107	(0,136)	(0,243)	*
Total Non-Labor Expenditures	\$4,043	(\$11,166)	(\$15,209)	*			\$4,988	(\$10,456)	(\$15,443)	*
Other Expenditure Adjustments:										
Other	(2,417)	(1,870)	0,547	22.6			(7,251)	(5,733)	1,518	20.9
Total Other Expenditure Adjustments	(\$2,417)	(\$1,870)	\$0,547	22.6			(\$7,251)	(\$5,733)	\$1,518	20.9
Total Expenditures before Depreciation	\$2,771	(\$17,884)	(\$20,655)	*			(\$2,199)	(\$18,620)	(\$16,421)	*
Depreciation Adjustment	26,129	24,334	(1,795)	(6.9)			78,387	76,477	(1,910)	(2.4)
Other Post Employment Benefits	6,800	6,135	(0,665)	(9.8)			20,400	19,256	(1,144)	(5.6)
Environmental Remediation	0,167	0,167	(0,000)	(0.2)			0,501	0,500	(0,001)	(0.2)
Total Expenditures	\$35,867	\$12,752	(\$23,115)	(64.4)			\$97,089	\$77,612	(\$19,477)	(20.1)
Cash Timing and Availability Adjustment	0.000	(2,151)	(2,151)	-			0.000	(1,670)	(1,670)	-
Total Cash Conversion Adjustments	\$34,035	\$6,356	(\$27,679)	(81.3)			\$93,627	\$83,134	(\$10,493)	(11.2)

MTA LONG ISLAND RAIL ROAD
2013 February Financial Plan
Non-Reimbursable/Reimbursable Overtime
(\$ in millions)

	March 2013				March Year-to-Date			
	Adopted Budget		Actuals		Adopted Budget		Actuals	
	Hours	\$	Hours	\$	Hours	\$	Hours	\$
NON-REIMBURSABLE OVERTIME								
<u>Scheduled Service</u> ¹	15,439	\$0.8	14,835	\$0.8	604	\$0.0	98,772	\$5.0
					3.9%	2.6%	1,693	\$0.1
							1.7%	1.4%
<u>Unscheduled Service</u>	8,307	0.4	10,481	0.5	(2,174)	(0.2)	(2,212)	(0.2)
					-26.2%	-38.5%	-8.1%	-17.2%
<u>Programmatic/Routine Maintenance</u>	36,665	1.7	49,143	2.3	(12,478)	(0.6)	(5,137)	(0.2)
					-34.0%	-33.0%	-4.5%	-2.9%
<u>Unscheduled Maintenance</u>	526	0.0	9,500	0.4	(8,974)	(0.4)	(8,866)	(0.4)
					*	*	*	*
<u>Vacancy/Absentee Coverage</u>	35,481	1.8	50,433	2.5	(14,952)	(0.7)	(48,520)	(2.2)
					-42.1%	-41.0%	-53.4%	-49.3%
<u>Weather Emergencies</u>	7,605	0.4	10,636	0.5	(3,031)	(0.2)	(44,725)	(2.6)
					-39.9%	-47.8%	*	*
<u>Safety/Security/Law Enforcement</u> ²	-	0.0	-	0.0				
<u>Other</u> ³	1,466	0.1	1,651	0.3	(185)	(0.3)	(679)	(0.7)
					-12.6%	*	-15.5%	*
Subtotal	105,489	\$5.1	146,679	\$7.4	(41,191)	(\$2.3)	478,471	\$24.1
					-39.0%	-44.2%	(108,446)	(\$6.2)
							-29.3%	-34.7%
REIMBURSABLE OVERTIME	26,118	\$1.3	18,057	\$1.0	8,060	\$0.4	16,270	\$0.8
					30.9%	26.5%	36.2%	34.2%
TOTAL OVERTIME	131,607	\$6.4	164,737	\$8.3	(33,130)	(\$1.9)	(92,176)	(\$5.4)
					-25.2%	-29.4%	-22.2%	-26.8%

¹ Includes Service Delay, Tour Length and Holiday overtime.

² Not Applicable

³ Reflects overtime for customer service, material management and other administrative functions.

Totals may not add due to rounding.

NOTE: Percentages are based on each type of Overtime and not on Total Overtime.

* Exceeds 100%

		Monthly			Year-to-Date		
		Var. - Fav./(Unfav)		Explanations	Var. - Fav./(Unfav)		Explanations
		Hours	\$		Hours	\$	
NON-REIMBURSABLE OVERTIME							
Scheduled Service		604 3.9%	\$0.0 2.6%		1,693 1.7%	\$0.1 1.4%	
Unscheduled Service		(2,174) -26.2%	(0.2) -38.5%	Greater than anticipated hours due to the derailment on 3/19/13 and the support of On-Time Performance.	(2,212) -8.1%	(0.2) -17.2%	Greater than anticipated hours due to the derailment on 3/19/13 and the support of On-Time Performance.
Programmatic/Routine Maintenance		(12,478) -34.0%	(0.6) -33.0%	Higher than anticipated general maintenance needs in track, structures and power. Sperry rail testing needs were greater than budget. Manhasset timber bridge replacement required significant overtime.	(5,137) -4.5%	(0.2) -2.9%	Greater than anticipated Sperry rail testing needs and Manhasset timber bridge replacement.
Unscheduled Maintenance		(8,974) *	(0.4) *	Overage attributed to equipment train derailment on mainline 3/19/13.	(8,866) *	(0.4) *	Overage attributed to equipment train derailment on mainline 3/19/13.
Vacancy/Absentee Coverage		(14,952) -42.1%	(0.7) -41.0%	Due to open jobs in Maintenance of Equipment as well as unfavorable availability in Customer Service and Transportation.	(48,520) -53.4%	(2.2) -49.3%	Primarily due to open jobs in Maintenance of Equipment. There are an average 89 Labor and 11.3 Foreman open jobs in this department YTD. In addition, availability in Customer Service and Transportation is lower than projected.
Weather Emergencies		(3,031) -39.9%	(0.2) -47.8%	Winter storm of Mar 6-7	(44,725) *	(2.6) *	Due to Winter Storms of February 8-9 and March 6-7.
Safety/Security/Law Enforcement							
Other		(185) -12.6%	(0.3) *	Due to variance between actual and forecasted wage rates including double-time payments.	(679) -15.5%	(0.7) *	Due to variance between actual and forecasted wage rates including double-time payments.
Subtotal		(41,191) -39.0%	(\$2.3) -44.2%		(108,446) -29.3%	(\$6.2) -34.7%	
REIMBURSABLE OVERTIME		8,060 30.9%	\$0.4 26.5%	Under-run due to timing of Woodhaven and Queens bridge project schedules.	16,270 36.2%	\$0.8 34.2%	Due to timing of Forest City/Ratner, Woodhaven and Queens bridge.
TOTAL OVERTIME		(33,130) -25.2%	(\$1.9) -29.4%		(92,176) -22.2%	(\$5.4) -26.8%	
* Exceeds 100%							

METROPOLITAN TRANSPORTATION AUTHORITY - LONG ISLAND RAIL ROAD
2013 Overtime Reporting
Overtime Legend

OVERTIME DECOMPOSITION LEGEND DEFINITIONS

<u>Type</u>	<u>Definition</u>
<i>Scheduled Service</i>	Crew book/Regular Run/Shift hours (above 8 hours) required by train crews, bus/tower/block operators, transportation supervisors/dispatchers, fare sales and collection, Train & Engineers, as well as non-transportation workers whose work is directly related to providing service (includes coverage for holidays).
<i>Unscheduled Service</i>	Service coverage resulting from extraordinary events not related to weather, such as injuries, mechanical breakdowns, unusual traffic, tour length, late tour relief, and other requirements that arise that are non-absence related.
<i>Programmatic/Routine Maintenance</i>	<i>Program Maintenance</i> work for which overtime is planned (e.g. Railroad Tie Replacement, Sperry Rail Testing, Running Board Replacement Programs). This also includes <i>Routine Maintenance</i> work for which OT has been planned, as well as all other maintenance <u>not resulting from extraordinary events</u> , including running repairs. Program/Routine maintenance work is usually performed during hours that are deemed more practical in order to minimize service disruptions, and includes contractual scheduled pay over 8 hours.
<i>Unscheduled Maintenance</i>	Resulting from an <u>extraordinary event</u> (not weather-related) requiring the use of unplanned maintenance to perform repairs on trains, buses, subway and bus stations, depots, tracks and administrative and other facilities, including derailments, tour length and weekend courage.
<i>Vacancy/Absentee Coverage</i>	Provides coverage for an absent employee or a vacant position.
<i>Weather Emergencies</i>	Coverage necessitated by extreme weather conditions (e.g. snow, flooding, hurricane, and tornadoes), as well as preparatory and residual costs.
<i>Safety/Security/Law Enforcement</i>	Coverage required to provide additional customer & employee protection and to secure MTA fleet facilities, transportation routes, and security training.
<i>Other</i>	Includes overtime coverage for clerical, administrative positions that are eligible for overtime.
<i>Reimbursable Overtime</i>	Overtime incurred to support projects that are reimbursed from the MTA Capital Program and other funding sources.

MTA LONG ISLAND RAIL ROAD
FEBRUARY FINANCIAL PLAN - 2013 ADOPTED BUDGET
TOTAL FULL-TIME POSITIONS and FULL-TIME EQUIVALENTS by FUNCTION and DEPARTMENT
NON-REIMBURSABLE and REIMBURSABLE
END-of-MONTH MARCH 2013

	Budget	Actual	Favorable/ (Unfavorable) Variance
Administration			
Executive VP	4	5	(1)
Labor Relations	18	18	0
Procurement & Logistics (excl. Stores)	84	78	6
Human Resources	32	28	4
Sr VP Administration	2	2	0
Strategic Investments	35	31	4
President	4	4	0
VP & CFO	2	8	(6)
Information Technology	160	151	9
Controller	42	41	1
Management & Budget	18	17	1
Process Re-Engineering	7	6	1
VP - East Side Access & Special Projects	32	29	3
Market Dev. & Public Affairs	59	53	6
Gen. Counsel & Secretary	30	31	(1)
Diversity Management	1	1	0
System Safety/Training	69	71	(2)
Security	6	6	0
Sr VP Operations/Service Planning	24	20	4
Total Administration	629	600	29
Operations			
Train Operations	1,910	1,910	-
Customer Services	293	286	7
Total Operations	2,203	2,196	7
Maintenance			
Engineering	1,589	1,539	50
Equipment	2,076	1,992	84
Procurement (Stores)	93	91	2
Total Maintenance	3,758	3,622	136
Engineering/Capital			
Department of Project Management	143	120	23
Total Engineering/Capital	143	120	23
Baseline Total Positions	6,733	6,538	195
Non-Reimbursable	5,990	5,978	12
Reimbursable	743	560	183
Total Full-Time	6,733	6,538	195
Total Full-Time-Equivalents	-	-	-

MTA LONG ISLAND RAIL ROAD
FEBRUARY FINANCIAL PLAN - 2013 ADOPTED BUDGET
FULL-TIME POSITIONS and FULL-TIME EQUIVALENTS
NON-REIMBURSABLE and REIMBURSABLE
END-OF-MONTH MARCH 2013

Explanation of Variances	
NON-REIMBURSABLE POSITIONS	- Favorable 12 positions due to open positions in the Equipment Department and vacancies company-wide.
REIMBURSABLE POSITIONS	- Favorable 183 positions primarily due to the timing of project activity.

MTA LONG ISLAND RAIL ROAD
 FEBRUARY FINANCIAL PLAN - 2013 ADOPTED BUDGET
 TOTAL FULL-TIME POSITIONS and FULL-TIME EQUIVALENTS by FUNCTION and OCCUPATION
 END-of-MONTH MARCH 2013

	Budget	Actual	Favorable/ (Unfavorable) Variance
Administration			
Managers/Supervisors	325	293	32
Professional, Technical, Clerical	304	307	(3)
Operational Hourlies			-
Total Administration	629	600	29
Operations			
Managers/Supervisors	322	305	17
Professional, Technical, Clerical	162	159	3
Operational Hourlies	1,719	1,732	(13)
Total Operations	2,203	2,196	7
Maintenance			
Managers/Supervisors	723	648	75
Professional, Technical, Clerical	269	251	18
Operational Hourlies	2,766	2,723	43
Total Maintenance	3,758	3,622	136
Engineering/Capital			
Managers/Supervisors	112	96	16
Professional, Technical, Clerical	31	24	7
Operational Hourlies	-		-
Total Engineering/Capital	143	120	23
Total Positions			
Managers/Supervisors	1,482	1,342	140
Professional, Technical, Clerical	766	741	25
Operational Hourlies	4,485	4,455	30
Total Positions	6,733	6,538	195

MTA LONG ISLAND RAIL ROAD
FEBRUARY FINANCIAL PLAN - 2013 ADOPTED BUDGET
RIDERSHIP
(In Thousands)

RIDERSHIP	March 2013				Year-to-Date March 2013			
	Budget	Actual	Favorable/ (Unfavorable) Variance	%	Budget	Actual	Favorable/ (Unfavorable) Variance	%
Monthly	3.967	3.886	(0.082)	-2.1%	11.379	11.205	(0.174)	-1.5%
Weekly	0.140	0.154	0.014	9.9%	0.399	0.413	0.014	3.6%
Total Commutation	4.107	4.040	(0.068)	-1.6%	11.778	11.618	(0.160)	-1.4%
One-Way Full Fare	0.647	0.644	(0.003)	-0.5%	1.802	1.829	0.027	1.5%
One-Way Off-Peak	1.353	1.429	0.076	5.6%	3.848	3.874	0.025	0.7%
All Other	0.742	0.786	0.044	5.9%	2.097	2.226	0.129	6.2%
Total Non-Commutation	2.741	2.858	0.117	4.3%	7.747	7.929	0.182	2.3%
Total	6.848	6.898	0.049	0.7%	19.525	19.547	0.022	0.1%

MTA LONG ISLAND RAIL ROAD
FEBRUARY FINANCIAL PLAN - 2013 ADOPTED BUDGET
MONTHLY PERFORMANCE INDICATORS
March 2013

	MONTH			VARIANCE	
	<u>2013</u>	<u>Adopted</u> <u>Budget</u>	<u>2012</u>	<u>vs.</u> <u>Budget</u>	<u>vs.</u> <u>2012</u>
Farebox Operating Ratio					
Standard ⁽¹⁾	54.5%	46.5%	49.1%	8.0%	5.4%
Adjusted ⁽²⁾	69.5%	58.0%	62.1%	11.5%	7.4%
Cost Per Passenger					
Standard ⁽¹⁾	\$13.96	\$16.31	\$13.90	\$2.35	(\$0.06)
Adjusted ⁽²⁾	\$11.69	\$13.97	\$11.68	\$2.28	(\$0.01)
Passenger Revenue/Passenger ⁽³⁾	\$7.61	\$7.58	\$6.83	\$0.03	\$0.78
YEAR-TO-DATE					
	YEAR-TO-DATE			VARIANCE	
	<u>2013</u>	<u>Adopted</u> <u>Budget</u>	<u>2012</u>	<u>vs.</u> <u>Budget</u>	<u>vs.</u> <u>2012</u>
Farebox Operating Ratio					
Standard ⁽¹⁾	45.3%	42.5%	46.2%	2.8%	-0.9%
Adjusted ⁽²⁾	56.7%	52.6%	58.2%	4.1%	-1.5%
Cost Per Passenger					
Standard ⁽¹⁾	\$16.15	\$17.19	\$15.25	\$1.04	(\$0.90)
Adjusted ⁽²⁾	\$13.78	\$14.71	\$12.87	\$0.93	(\$0.91)
Passenger Revenue/Passenger ⁽³⁾	\$7.32	\$7.31	\$7.04	\$0.01	\$0.28

(1) The Standard Farebox Operating Ratio and Cost Per Passenger indicators reflect MTA-wide adopted calculations that exclude non-cash liability adjustments: Depreciation, Other Post Employment Benefits and Environmental Remediation (GASB-49).

(2) Adjusted Fare Box Operating Ratio and Cost Per Passenger indicators have been adjusted for comparability between the Long Island Rail Road and Metro-North Railroad and are being presented only at the railroad operating committees. These adjustments are not being used MTA-wide. Adjustments have been made to reflect all operating revenue and significant financial impacts that are outside management's control. These adjustments include: Inclusion of Other Operating Revenue, Removal of OPEB Current Payment expenses for retirees, and Removal of the UAAL associated with the LIRR's closed pension plan.

(3) Passenger Revenue/Passenger includes Bar Car Services